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STARK OBJECTS TO REPUBLICAN TAX BREAKS FOR MILLIONAIRES

WASHINGTON - Today, U.S. Representative Pete Stark (D-CA, 13th) gave the following statement in objection to H.R. 4297, a tax break benefiting the wealthiest Americans at the expense of those who have the least:

“Mr. Speaker, I rise today in strong opposition to H.R. 4297, yet another tax break for the richest among us at the expense of those who have the least.

“The Republicans want to cut taxes by \$94.5 billion. How do they pay for these cuts? Before Thanksgiving they voted to cut \$50 billion from programs that help the poorest Americans. The conclusion is obvious: They are paying for the tax cuts for wealthy Americans by cutting programs for working Americans.

“Under the tax break package presented today, a family of four surviving on \$30,000 a year will get an average of \$50 extra in their tax return next April. Meanwhile, a millionaire will gain an extra \$51,000.

“Lets just see what kind of lifestyle enhancement these tax cuts can buy:

“The \$30,000 working family of four can use the extra \$4.16 they receive each month to buy any one of the following: 1.75 gallons of gas; a half-pound of cheese; one gallon of orange juice; two loaves of white bread; three grapefruits; or for those indebted to the NRA, 6 bullets for a .44 Magnum.

“People making over \$1 million get a tax break of \$4,250 a month, that they could use to purchase one of the following: leases on four BMW 750i sedans; 17 iPod nano's; a 50 inch flat screen plasma TV; a five karat diamond tennis bracelet; or a 10 day European cruise. Or, if they wanted to, they could pay the monthly health insurance premiums for four families.

“If the Republicans want to cut taxes, they should pay for it. We could save billions by pulling our troops out of Iraq. That could pay for Katrina relief and stop cuts to important programs for working families. Instead of handing out holiday tax breaks to rich Republican campaign donors, we should be rolling back Bush's tax breaks for millionaires to better fund important programs like Medicaid and student loans.

“Also, Republicans need to drop the “fiscal conservative” moniker. These tax breaks combined with last month’s cuts on programs for those in need will rack up \$44 billion in new debt. The fiscal disciplines of the Republican party apparently means we drive our nation into debt and send the bill to our children and grandchildren.

“The numbers don’t lie. The Republican priority is tax breaks for the rich, nothing more. They will cut programs for the poor and increase the deficit by billions of dollars to get their way. I urge all my colleagues to stop this insane fiscal policy by voting no on this bill.”